

# ECONOMIC UPDATE

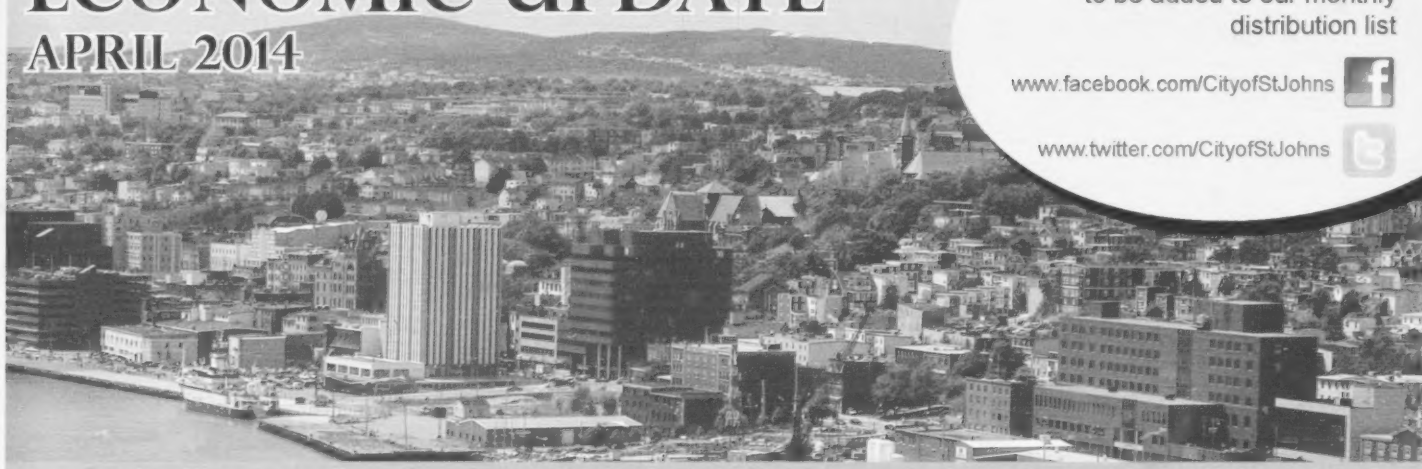
## APRIL 2014

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### ECONOMIC INDICATORS

The New Housing Price Index for St. John's Metro was 150.9 in January 2014 up 2.0%\*

The Consumer Price Index for St. John's Metro was 127.4 in February 2014 up 1.5%\*

Retail sales for Newfoundland and Labrador were \$701.4 million in January 2014 up 2.6%\*

\* same month in the previous year.

### LABOUR FORCE CHARACTERISTICS

St. John's Metro, (seasonally adjusted, three-month moving average)

|                    | Feb 14  | Chg.*  |
|--------------------|---------|--------|
| Labour Force       | 116,000 | 0.3%   |
| Unemployment Rate  | 5.3%    | -1.5pt |
| Employment Rate    | 65.5%   | 0.0pt  |
| Participation Rate | 69.2%   | -1.1pt |

\* same month in the previous year.

## BUSINESS BRIEFS

### Investments in Venture Capital

The Government of NL recently announced, in Budget 2014, that it will invest \$10 million in a Build Ventures Fund which will provide support to innovative start-up businesses, and will expand opportunities for early-stage businesses in the province with high potential for growth. The privately-managed venture capital initiative will provide financing, as well as access to necessary mentoring and business expertise, to ensure companies have the resources to succeed in national and international markets. The provincial government is collaborating with the Gouvernement of Canada

and other Atlantic provinces, as well as private investors, on the \$60-million venture capital fund. A new Venture NL Fund is also under development.

### Subsea 7 Wins Hebron Field Contract

UK-based oilfield services firm Subsea 7 has been awarded a \$75-million, three-year subsea construction services contract by ExxonMobil Canada Properties. The deal will see Subsea 7 support the Hebron heavy oil field development, located in the Jeanne d'Arc Basin some 220 miles southeast of St. John's. The firm will provide project management

and engineering to the project, as well as install two offshore loading systems in a water depth of 300 ft. Engineering and project management will start immediately from its offices in St John's.

### Canadian North announces St. John's-Halifax-Iqaluit flight service

Canadian North will begin flying directly between Iqaluit and Halifax, with same-plane service to St John's starting June 20. Canadian North will operate the route for three months with the possibility of an extension if the route is successful.

# ST. JOHN'S

**Business Approvals**

Car sales lot  
255 Bay Bulls Rd.

TW Fitness  
44 Crosbie Rd.

Del Sol  
168 Water St.

Office  
97 Torbay Road

Rocky Mountain  
Chocolate Factory  
23-25 Rowan St.

NL Pita  
82 O'Leary Ave.

Fitness Studio  
310-316 Petty Harbour  
Rd.

Patricia's  
10 Fort William Pl.

Too Good to be True  
15 Goldstone St.

New Home -  
Based Business

Instyle Studio  
501 Main Rd.

Home office  
387 Back Line

Home office  
23 Sprucedale Dr.

Off-site sleep consulting  
19 Durdle Dr.

**City Building Permits (Year-to-date as of March 31, 2014)**

| Type                      | 2013                | 2014                | % Variance |
|---------------------------|---------------------|---------------------|------------|
| Commercial                | \$33,576,000        | \$17,000,000        | -49        |
| Industrial                | \$25,000            | \$0.00              | -100       |
| Government/Institutional* | \$6,771,000         | \$42,455,000        | 53         |
| Residential               | \$20,826,000        | \$24,100,000        | 16         |
| Repairs                   | \$521,000           | \$384,000           | -26        |
| <b>Total</b>              | <b>\$61,719,000</b> | <b>\$83,939,000</b> | <b>36</b>  |

\* Government/institutional data does not include the full range of permit activity undertaken by the provincial government and its agencies.

**Upcoming Events**

|   |           |  |
|---|-----------|--|
| Neia Speaker Series: The Greening of Transit      | Apr 8     | <a href="http://www.neia.org">www.neia.org</a>                           |
| Winning the Contract: Responding to RFPs and EOIs | Apr 14    | <a href="http://www.mun.ca/gardinercentre">www.mun.ca/gardinercentre</a> |
| Canadian Hydrographic Conference                  | Apr 14-17 | <a href="http://www.chc2014.ca">www.chc2014.ca</a>                       |
| NLOWE Business Start-Up Info Session              | Apr 16    | <a href="http://www.nlowe.org">www.nlowe.org</a>                         |
| Atlantic Region Aircraft Maintenance Conference   | Apr 23-25 | <a href="http://www.atlanticame.ca">www.atlanticame.ca</a>               |
| 2014 Manufactured Right Here Expo                 | Apr 25-26 | <a href="http://nfl.cme-mec.ca">http://nfl.cme-mec.ca</a>                |
| Canadian Conference on HIV/AIDS Research          | May 1-4   | <a href="http://www.cahr-acrv.ca">www.cahr-acrv.ca</a>                   |

**CITY INITIATIVES****Upper Storey Fire Safety Report Released**

A new report and guidelines commissioned by the City of St. John's to address upper storey development in Downtown St. John's means cost-effective building upgrades are possible for upper storey properties, while ensuring life safety standards are met and the historic integrity of the properties is not compromised.

As part of the process, report consultants R.J. Bartlett Engineering, Ltd. used a three-storey property on Queen's Road as a case study. Working with the owner of Soothe Downtown Spa, the consultant was able to demonstrate a way to renovate the space while maintaining the historic integrity of the building and identifying an effective fire safety plan.

Roadmap 2021, the City's ten-year strategic economic plan, recognizes the importance of facilitating the development of underutilized space in the downtown as a means of increasing occupancy, encouraging density and adding to the vitality of the city.

Visit the Living in St. John's - Building, Renovation & Repairs section of [www.stjohns.ca](http://www.stjohns.ca) for further details about the report and how it can be used.

# ST. JOHN'S

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